

Table 2
House Price Appreciation, 1998-2002
By Year of Origination
CAP Loans, as of September 2003

	N	Change in Value (\$)	Change in Value (%)	Annual Appreciation Rate	% with Negative Value Change
All	19,163	16,433	19.7	5.43	1.65%
1998	3,218	20,198	25.3	4.29	0.71%
1999	3,112	18,660	22.4	4.81	1.00%
2000	4,610	12,666	15.7	4.50	1.30%
2001	5,388	17,079	19.4	7.62	1.50%
2002	2,835	14,204	13.7	9.27	4.27%

Source: Self-Help, Fannie Mae, authors' calculations

Reported values are medians, except in the last column. The Annual Appreciation Rate is compounded monthly.

Table 3
House Price Appreciation Rates Compared to Dow-Jones and CD Rates
By Origination Year
CAP Loans, as of September 2003

	Below Dow-Jones		Below CD Rates	
	N	%	N	%
All	994	5.2	5,051	26.4
1998	397	12.3	1,570	48.8
1999	11	0.4	1,252	40.2
2000	10	0.2	1,474	32.0
2001	91	1.7	472	8.8
2002	485	17.1	283	10.0

Source: Self-Help, authors' calculations

For each CA property, the appreciation rate is compared to (1) the appreciation in the Dow-Jones Index between the month of origination and Sept 30, 2003 and (2) the value of a 6-month CD purchased in the month of origination and rolled over every 6 months through Sept 2003.